

RECORDATION NO. 23369 FILED

FEB 1 '01 12-18 PM
TS
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973
—
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 31, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Security Agreement dated as of January 31, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor:	TTX Company 101 North Wacker Drive Chicago, IL 60606
Secured Party :	Export Development Corporation 151 O'Connor Street Ottawa, Canada K1A 1K3

A description of the railroad equipment covered by the enclosed document is:

175 flatcars GTTX 995500 - 995674
167 three-unit double stack well cars
DTTX 620000 - 620166
336 flatcars JTTX 136036 - 136371

Mr. Vernon A. Williams
January 31, 2001
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Security Agreement between TTX Company,
Debtor, and Export Development Corporation, Secured Party,
covering 175 flatcars GTTX 995500 - 995674, 167 three-unit
double stack well cars DTTX 620000 - 620166 and 336 flatcars
JTTX 136036 - 136371.

Also enclosed is a check in the amount of \$27.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF SECURITY AGREEMENT dated as of January 31, 2001, between

TTX Company, a Delaware corporation (hereinafter called the **Debtor**),
101 North Wacker Drive
Chicago, Illinois 60606, U.S.A.

and

EXPORT DEVELOPMENT CORPORATION, a corporation established by an Act of the Parliament of Canada (hereinafter called the **Secured Party**),
151 O'Connor Street
Ottawa K1A 1K3, Canada.

The Debtor and the Secured Party are entering into the Security Agreement dated as of January 31, 2001, and one or more supplements thereto, pursuant to which the Debtor grants to the Secured Party all of the Debtor's right, title and interest in the property whether now existing or hereafter arising or acquired, and wherever located as more particularly described in Schedule 1 hereto, together with all substitutions, replacements, accessions and additions to the foregoing property, and (notwithstanding that power of sale is limited by agreement) whatever may be received upon sale, exchange or other disposition thereof including such receipts and proceeds in whatever form, including without limitation trades, exchanges, goods, money and all insurance proceeds payable by reason of loss of or damage to such property but excluding car hire, lease payments and similar proceeds from the use of such property by others.

The parties wish to show for the public record the security interest in the aforesaid property in favor of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

TTX COMPANY,

by *Thomas B. Masino*

RECORDATION NO. 23369 FILED

FEB 1 '01 12-18 PM

SURFACE TRANSPORTATION BOARD

EXPORT DEVELOPMENT CORPORATION,

by *Sean Mitchell* *Kenton Freitag*
SEAN MITCHELL

SCHEDULE 1

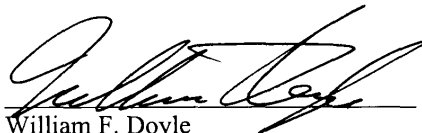
<u>Quantity</u>	<u>Description</u>	<u>Type</u>	<u>Road Numbers</u>
175	89-foot flatcar manufactured by Trenton Works Limited	GTTX	995500-995674
167	Three-unit double- stack well car manufactured by National Steel Car Limited	DTTX	620000-620166
336	89-foot 100-ton flatcar manufactured by National Steel Car Limited	JTTX	136036-136371

NOTARIAL CERTIFICATE OF AFFIDAVIT OF EXECUTION

I, William F. Doyle, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 151 O'Connor Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

1. the attached instrument was duly executed on behalf of Export Development Corporation by Sean Mitchell, Financial Services Manager and Kenton Freitag, Financial Services Manager of the Export Development Corporation at 151 O'Connor Street, Ottawa, Ontario, Canada; and
2. I know the said Sean Mitchell and Kenton Freitag personally and attest that Sean Mitchell and Kenton Freitag are both Financial Services Managers of the Export Development Corporation and that the signature "Sean Mitchell" on the instrument attached hereto is in the proper handwriting of Sean Mitchell and that the signature "Kenton Freitag" on the instrument attached hereto is in the proper handwriting of Kenton Freitag and that Sean Mitchell and Kenton Freitag are duly authorized to sign the attached instrument on behalf of the Corporation.

IN TESTIMONY of which I have subscribed my name and affixed my notarial seal at the City of Ottawa, Province of Ontario, this 31st day of January, 2001.

A handwritten signature in black ink, appearing to read 'William F. Doyle', written over a horizontal line.

William F. Doyle

A Notary Public in and for the Province of Ontario
My commission does not expire